

CHARITY REGISTRATION NUMBER: 279110

GROVE CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024

GROVE CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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GROVE CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Grove Charitable Trust
Charity registration number	279110
Principal office	23 Elmcroft Avenue London NW11 0RS

THE TRUSTEES	Mr M Bodner Mr S Bodner Mr A Denderowicz Mr B Bodner
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The day-to-day affairs of the charity are administered by the board of trustees.

New trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions concerned with the advancement of religion in accordance with the Jewish faith and the relief of poverty. New trustees are inducted into the workings of the charity by the existing trustees.

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English law and in furtherance of the aforementioned objects, the charity receives income from its cash deposits and fixed asset investments which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities and has maintained its support of educational and other charitable institutions serving the wider public in Great Britain and abroad. Aggregate donations paid during the year amounted to £3,240 (2023: £2,500).

GROVE CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The financial results of the charity's activities for the year ended 31 December 2024 are fully reflected in the attached financial statements together with the notes thereon.

Grant making policy

The charity makes grants and donations to colleges and institutions for the advancement of religion and education and to institutions for the relief of poverty.

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by communicating with representatives of the institutions.

Reserves policy

It is the charity's policy to maintain unrestricted funds in order to ensure that it is in a position to continue its grant-making activities at a level consistent with those which have been maintained in recent years and to cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The charity has total funds of £363,621 as at the balance sheet date, all of which are free reserves, which the trustees consider to be adequate to enable the charity to carry on its charitable activities into the future and to earmark towards appropriate investments to generate a revenue stream and capital growth.

Risk management

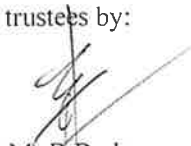
The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied that systems are in place to mitigate its exposure to those risks.

Investment policy

Under the Deed of Declaration of Trust, the trustees have the power to make any investment which they see fit.

The trustees' investment policy is to make investments which will provide a guaranteed revenue stream and a potential for capital growth, with particular preference for such investments that may be converted to liquid assets as and when required. The trustees also seek to invest in property if considered appropriate to the charity's circumstances.

The trustees' annual report was approved on 22 October 2025 and signed on behalf of the board of trustees by:


Mr B Bodner
Trustee

GROVE CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GROVE
CHARITABLE TRUST
YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of Grove Charitable Trust ('the charity') for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Barry Leigh FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

22 October 2025

GROVE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	50,732	50,732	4,612
Investment income	5	4,355	4,355	3,884
Total income		<u>55,087</u>	<u>55,087</u>	<u>8,496</u>
Expenditure				
Expenditure on charitable activities	6,7	(4,080)	(4,080)	(3,520)
Total expenditure		<u>(4,080)</u>	<u>(4,080)</u>	<u>(3,520)</u>
Net gains on investments	9	35,282	35,282	39,932
Net income and net movement in funds		<u>86,289</u>	<u>86,289</u>	<u>44,908</u>
Reconciliation of funds				
Total funds brought forward		277,332	277,332	232,424
Total funds carried forward		<u>363,621</u>	<u>363,621</u>	<u>277,332</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

GROVE CHARITABLE TRUST

BALANCE SHEET

31 DECEMBER 2024

	Note	2024 £	£	2023 £	£
FIXED ASSETS					
Investments	13		240,152		213,749
CURRENT ASSETS					
Debtors	14	2,993		1	
Cash at bank and in hand		<u>121,316</u>		<u>64,422</u>	
		124,309		64,423	
CREDITORS: amounts falling due within one year	15	<u>(840)</u>		<u>(840)</u>	
NET CURRENT ASSETS			<u>123,469</u>		<u>63,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>363,621</u>		<u>277,332</u>
NET ASSETS			<u>363,621</u>		<u>277,332</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>363,621</u>		<u>277,332</u>
Total charity funds	16		<u>363,621</u>		<u>277,332</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 October 2025, and are signed on behalf of the board by:


Mr B Bodner
Trustee

The notes on pages 6 to 11 form part of these financial statements.

GROVE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 23 Elmcroft Avenue, London, NW11 0RS.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

GROVE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

GROVE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
DONATIONS				
Donations received	50,732	50,732	4,612	4,612

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	1,328	1,328	607	607
Dividends receivable	3,027	3,027	3,277	3,277
	<u>4,355</u>	<u>4,355</u>	<u>3,884</u>	<u>3,884</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants paid	3,240	3,240	2,500	2,500
Support costs	840	840	1,020	1,020
	<u>4,080</u>	<u>4,080</u>	<u>3,520</u>	<u>3,520</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants paid	3,240	—	3,240	2,500
Governance costs	—	840	840	1,020
	<u>3,240</u>	<u>840</u>	<u>4,080</u>	<u>3,520</u>

8. ANALYSIS OF GRANTS

	2024 £	2023 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	3,240	2,500
Total grants	<u>3,240</u>	<u>2,500</u>

GROVE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

8. ANALYSIS OF GRANTS *(continued)*

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

The composition of donations is shown below.

	2024
	£
The Beth Jacob Foundation	2,500
Sundry donations	740
	<u>3,240</u>

9. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on listed investments	<u>35,282</u>	<u>35,282</u>	<u>39,932</u>	<u>39,932</u>

10. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>840</u>	<u>—</u>

11. STAFF COSTS

The average head count of employees, including trustees, during the year was 4 (2023:4).

No salaries or wages have been paid to employees during the year.

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

GROVE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

13. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 January 2024	213,749
Additions	50,889
Disposals	(53,658)
Fair value movements	29,172
At 31 December 2024	<u>240,152</u>
Impairment	
At 1 January 2024 and 31 December 2024	
Carrying amount	
At 31 December 2024	<u>240,152</u>
At 31 December 2023	<u>213,749</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The historical cost of the listed investments at 31 December 2024 is £149,684.

14. DEBTORS

	2024 £	2023 £
Other debtors	<u>2,993</u>	<u>1</u>

15. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>840</u>	<u>840</u>

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
General funds	<u>277,332</u>	<u>55,087</u>	<u>(4,080)</u>	<u>35,282</u>	<u>363,621</u>
	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	<u>232,424</u>	<u>8,496</u>	<u>(3,520)</u>	<u>39,932</u>	<u>277,332</u>

GROVE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	2024 £
Investments	240,152	240,152
Current assets	124,309	124,309
Creditors less than 1 year	(840)	(840)
Net assets	<u>363,621</u>	<u>363,621</u>

	Unrestricted Funds	Total Funds
	£	2023 £
Investments	213,749	213,749
Current assets	64,423	64,423
Creditors less than 1 year	(840)	(840)
Net assets	<u>277,332</u>	<u>277,332</u>

18. FINANCIAL INSTRUMENTS

The fair values of the assets held at fair value through profit and loss at the balance sheet date are determined using quoted prices.

19. RELATED PARTIES

Donations of £380 were made to Friends of Mosdos Sanz of Safad, a charity whose trustees include a trustee of the charity.